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SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

August 5, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement Supplement No. 2, dated as of August 5, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Security Agreement previously filed with the Board under Recordation Number 27565.

The names and addresses of the parties to the enclosed document are:

Borrower: Continental Railcar Leasing 2008, LLC
c/o Macquarie Rail Inc.
233 South Wacker Drive, Suite 5300
Chicago, IL 60606

Security Trustee: Bank of Utah
200 E. South Temple, Suite 210
Salt Lake City, UT 84111

Anne K. Quinlan, Esquire
August 5, 2008
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A description of the railroad equipment covered by the enclosed document is:

94 railcars within the series LAFX 24020 - LAFX 24169 as more particularly set forth in the attachment to the document.


A short summary of the document to appear in the index is:

Memorandum of Security Agreement Supplement No. 2.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT SUPPLEMENT NO. 2**SURFACE TRANSPORTATION BOARD**

This Memorandum of Security Agreement Supplement No. 2 (this "**Memorandum**") is executed as of August 5, 2008, by and between **CONTINENTAL RAILCAR LEASING 2008, LLC**, a Delaware limited liability company (the "**Borrower**") and **BANK OF UTAH**, a Utah corporation, as security trustee for the Lenders (as defined in the Security Agreement, as defined below) (together with any successor trustee, the "**Security Trustee**").

The Borrower, the Agent (as defined in the Security Agreement), the Security Trustee and the Lenders (as defined in the Security Agreement) have entered into a Security Agreement dated as of July 10, 2008 (as from time to time amended, modified or supplemented, the "**Security Agreement**") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower, whether now owned or hereafter arising or acquired.

The Memorandum of Security Agreement was recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a) on July 11, 2008 at 10:45 a.m. under Recordation Number 27565 and this Memorandum of Security Agreement Supplement No.2 is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301 (a).

The Borrower and the Security Trustee have entered into a Security Agreement Supplement No. 2 dated as of August 5, 2008 (the "**Supplement**") by which the Borrower has granted a security interest to the Security Trustee for the benefit of the Lenders (as defined in the Security Agreement) in all assets of the Borrower whether now owned or hereafter arising or acquired, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "**Railcars**") and certain leases relating to such Railcars as described on Exhibit B (the "**Leases**").

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Security Trustee in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a).

[signature page to follow]

[Memorandum of Security Agreement Supplement]

IN WITNESS WHEREOF, the undersigned have caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

CONTINENTAL RAILCAR LEASING

2008, LLC, as Borrower

By: Continental Railcar Leasing, LLC, its
sole member.

By: 

Name: David M. Edwards

Title: Director

ACKNOWLEDGMENT

STATE OF ILLINOIS

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COUNTY OF COOK

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BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared David Edwards, who upon oath, acknowledged himself to be a Director of CONTINENTAL RAILCAR LEASING 2008, LLC, a Delaware limited liability company, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of the Delaware limited liability company by himself as such officer of CONTINENTAL RAILCAR LEASING 2008, LLC.

WITNESS my hand and official seal this 30th day of July, 2008.

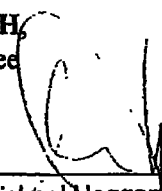
MY COMMISSION EXPIRES:

Notary Public



1
[Memorandum of Security Agreement Supplement]

BANK OF UTAH
as Security Trustee

By: 
Name: Michael Hoggan
Title: Vice President

ACKNOWLEDGMENT

STATE OF UTAH

)

COUNTY OF SALT LAKE

)

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BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Michael Hoggan, who upon oath, acknowledged himself to be a Vice President of BANK OF UTAH, a Utah corporation, and that he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such Utah corporation by himself as such officer of BANK OF UTAH.

WITNESS my hand and official seal this ____ day of August, 2008.

MY COMMISSION EXPIRES:

Notary Public

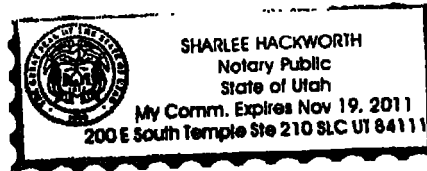
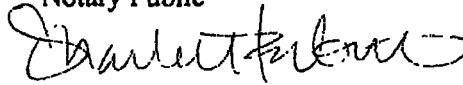


EXHIBIT A

to Memorandum of Security Agreement Supplement No. 2

RAILCARS

	Car Mark	Car Number
1	LAFX	24020
2	LAFX	24021
3	LAFX	24071
4	LAFX	24080
5	LAFX	24078
6	LAFX	24081
7	LAFX	24082
8	LAFX	24084
9	LAFX	24085
10	LAFX	24083
11	LAFX	24086
12	LAFX	24087
13	LAFX	24089
14	LAFX	24090
15	LAFX	24088
16	LAFX	24091
17	LAFX	24092
18	LAFX	24094
19	LAFX	24095
20	LAFX	24093
21	LAFX	24096
22	LAFX	24097
23	LAFX	24099
24	LAFX	24100
25	LAFX	24098
26	LAFX	24101
27	LAFX	24102
28	LAFX	24104
29	LAFX	24105
30	LAFX	24103
31	LAFX	24106
32	LAFX	24107
33	LAFX	24109
34	LAFX	24110
35	LAFX	24108
36	LAFX	24111
37	LAFX	24112
38	LAFX	24114
39	LAFX	24115
40	LAFX	24113

41	LAFX	24116
42	LAFX	24117
43	LAFX	24119
44	LAFX	24120
45	LAFX	24118
46	LAFX	24121
47	LAFX	24122
48	LAFX	24124
49	LAFX	24125
50	LAFX	24123
51	LAFX	24126
52	LAFX	24127
53	LAFX	24129
54	LAFX	24130
55	LAFX	24128
56	LAFX	24131
57	LAFX	24132
58	LAFX	24134
59	LAFX	24135
60	LAFX	24133
61	LAFX	24136
62	LAFX	24137
63	LAFX	24139
64	LAFX	24140
65	LAFX	24138
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77	LAFX	24152
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80	LAFX	24154
81	LAFX	24155
82	LAFX	24157
83	LAFX	24158
84	LAFX	24162
85	LAFX	24159
86	LAFX	24160
87	LAFX	24161
88	LAFX	24163

89	LAFX	24164
90	LAFX	24165
91	LAFX	24166
92	LAFX	24167
93	LAFX	24168
94	LAFX	24169

EXHIBIT B

to Memorandum of Security Agreement Supplement No. 2

LEASES

The Borrower's interest in any lease or sublease agreements related to the Railcars listed in Schedule A to which the Borrower is now or may hereafter be a party.